

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (SCC)
	:
Debtors.	: (Jointly Administered)
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**DECLARATION OF RAYMOND O'GRADY
IN SUPPORT OF THE OBJECTION TO DR. THOMAS MARSONER'S
MOTION TO DEEM PROOFS OF CLAIM TIMELY FILED**

Pursuant to 28 U.S.C. § 1746, I, Raymond O'Grady, declare:

1. I am over 18 years of age and make these statements based on my personal knowledge, my review of the business records of the Chapter 11 Estates,¹ and/or my consultation with employees of the Chapter 11 Estates. If called to testify, I could testify to the truth of the matters set forth herein.

2. I make this declaration on behalf of LBHI in support of its objection to Dr. Thomas Marsoner's Motion to Deem Proofs of Claim Timely Filed (the "Objection").

3. I am a member of the Association of Chartered Certified Accountants, a global body for professional accountants. I joined Lehman in March 2000, working within the financial control team of Lehman's European finance function based in London (the "London Financial Control Function"). My initial responsibility with this team was as the financial controller for a number of treasury affiliates controlled from London. My responsibilities increased to managing a team of financial controllers responsible for many affiliates controlled from London.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion (as defined below).

4. The standard responsibilities of the London Financial Control Function included the month end accounting close process, financial accounting and reporting, preparation of statutory accounts when required, and the pay down of intercompany balances.

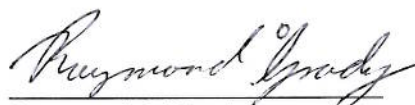
5. In April 2012, I joined LAMCO Services Ltd, the UK subsidiary of Legacy Asset Management Company LLC ("LAMCO"). LAMCO was created in order to manage certain legacy assets of Lehman. LAMCO is owned by LBHI.

6. I have knowledge of the facts and representations set forth in the Objection regarding the payments made by LBHI to Thomas Marsoner, and based upon my review, the Objection accurately reflects the foregoing.

7. Prior to the Commencement Date, many of Lehman's European affiliates did not have bank accounts of their own. Rather, for operational efficiency, among other reasons, LBHI's UK branch functioned as the "banker" or "paymaster" for these European entities. As such, LBHI UK would make or receive payments on behalf of these entities, and would book one or more corresponding intercompany payables or receivables. LBHI UK acted as a paymaster in this fashion for Lehman Brothers Europe Limited ("LBEL"), because it did not have its own bank account. Accordingly, Marsoner's compensation for his work for LBEL was wired from LBHI's UK branch on behalf of LBEL. LBHI would indirectly re-charge the cost back to LBEL and an intercompany payable would be recorded in LBEL.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge.

Executed on this 11th day of February, 2015.


Raymond O'Grady